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Bankers,
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English Consols Bought and Sold

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BANKING BROTHERS & CO., Ltd., London.
KIDDER, PEARSON & CO., Boston.

Vermilye & Co

BANKERS.

U. S. GOVERNMENT BONDS

INVESTMENT SECURITIES

Deposits Received and Interest Allowed on

Balance Subject to Draft at Sight.

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THE FINANCIAL SITUATION.

MONDAY, Nov. 9.

It is a well understood maxim in Wall Street that when an expected result in the financial world does not follow a given cause, the result has either already occurred without due observation having been made of it, or that the cause, for some unknown reason, only superficially effective. We have had an opportunity in the last week of applying this maxim to the question of the amount of money at hand now or in the near future for local financial uses. The week before last it was known long before the end of the week that the bank surplus had been heavily encroached upon, and the surplus finally shown of but a little more than \$10,000,000 was rather more than had been calculated. Last week cash losses of the banks of more than a million dollars a day were made public, and Saturday's bank statement showed a surplus of but \$5,000,000. On the face of things the situation seems such that call money should logically be ranging around 10 per cent, and time money be obtainable only by means of payments of heavy "commissions" over and above the legal rate. Yet at no time recently has call money been above 6 per cent, and most of the Stock Exchange call loans for the week were made at but little more than 4 per cent. What is the reason of this?

The chief reason is one whose force only became apparent a week ago to-day, namely, our control of the foreign exchange market. When, last Monday, sterling exchange broke to the "gold point," it was like a rush of sunlight into a darkened room. It soon became perfectly clear that it is now within our power to take gold from the other side whenever we need it, and that if anything like money stringency threatens we can force imports of the yellow metal in quantities that will only be limited by the restrictions of the maritime insurance companies on the shipments. It is our export of cotton, chiefly to Continental Europe, at the high prices now prevailing, that has given us the whip hand here; but our command of the situation has been materially helped by foreign purchases in the last month of our high grade securities, mostly, of course, of the mortgage bonds of our railways. France has been a large purchaser of American securities in the last few months than ever before in her history. We have reason to believe that the losses of money to the interior of the country for crop moving purposes will this year be of the short and sharp order and that two weeks more at the farthest will see the crop moving drain at its height. Finally, demands for money for general business and for Wall Street speculation are less onerous than usual. We can get along with less money because we need less money. Wall Street has had its liquidation, has put its house in order and is now resting quietly. Because of these reasons people who have in the past been expert judges in such matters say that we will have easy money by the beginning of December, and by New Year's Day and for a long time thereafter we will have very easy money. Nevertheless, such a reading of the case is a matter of hope and confidence rather than certainty. It is just as well for the stock market not to presume too much upon it. There is an element of treachery in the money situation that has time and again displayed itself, like a soft handkerchief turning instantaneously into a deadly grip. When money is freely moving about here from the West, Wall Street can properly relax its restraint and caution.

The affairs of the United States Steel Corporation occupied the centre of the stage in Wall Street last week, as, indeed, they have done for a long period. This, of course has been simply because the Corporation is our largest steel and iron producer, and the steel and iron situation has been late greatly confused and disturbed. The fundamental fact about it is that a heavy and permanent reduction—permanent, that is, as such things go—has taken place in the price of pig iron. The fall, or the greater part of the fall, has been due directly to the action of the Southern producers of pig iron who have broken loose from all pooling agreements and are offering iron at cut-throat prices; but a decrease in consumption of all iron and steel materials due to the high cost of these materials and the excessive demands of labor had long been in evidence. These two developments led to price cutting on steel products by the so called outside steel producing concerns and to demands on the large producers for the chief consumers for reduction in prices of all lines of steel manufactured articles. Orders at the old list prices have, in fact, been generally withheld. What, therefore, is to be the policy of the United States Steel Corporation? If the iron and steel trade was now in the shape it was in ten years ago, that policy would be very clearly marked out. It would be what has been called the "policy of the pig iron," to slash the prices of steel down to the very lowest figures, so that competition would cease and the United States Steel Corporation, while by no means having a monopoly of the country's iron and steel business, still does the lion's share of it. If it chooses to shut its mills and decline to accept any orders, other steel plants in the United States cannot begin to supply the wants that will be addressed to them. There is, therefore, no urgent business reason why the Steel Corporation should make any cut in its long fashioned description in prices. But what was in reality the idea at bottom in the formation of the United States Steel Corporation? It was to prevent just such slashing in prices from time to time as is now discussed, just as it was, conversely, to prevent a runaway market in prices at other times. It was to accomplish the valuable and desirable object, in other words, of giving stability to the iron and steel trade; and as the Corporation sold rails and billets last summer, and for a long time previously, at \$27 and \$28 a ton, when it could just as well, if it had pleased, have asked and received \$25 a ton, so now is it not entitled to make a less or no reduction in prices than have taken place under the old, harmful methods of doing business? It is entirely reasonable to believe that the policy which will govern the Steel Corporation in future will be the one that has thus been outlined, and which has governed it since it has been organized. There will be cuts in steel prices, but they will be moderate and fair. Consumers will find that the days of vast price fluctuations in steel products in this country have gone, never to return. When they find it out, as they may at any moment, they will reenter the market and the iron and steel trade will proceed, not with any such headlong rush as last year, but still at a pace which no reasonably minded business man will call too slow. So far as the iron and steel business itself is concerned, the most important fact to be remembered is that there is now absolutely no accumulation in it of old and unsold stocks; while as regards the prices of the United States Steel securities, the interesting question is whether a company in control of such enormous possessions as those of the United

States Steel Corporation, if organized to stand on such a basis of capitalization as is now represented by the market value of the United States Steel shares, could, or could not, be said to be overcapitalized.

There is something in the idea just suggested for Wall Street to consider very carefully. One other idea that is gradually gaining proper recognition is that a fall in the price of the stocks of manufacturing concerns due to the fact that these concerns are under the necessity of selling their products at a railway companies and other buyers at lower prices than they would be for the stocks of the railway and other companies which do the purchasing under these changed circumstances and profit thereby. And rather especially is the force of the argument diminished by remembrance of the fact that these railway products are already enormously advanced in price and that the promise of advantage to them from their peculiar and particular source of revenue, namely, the crops, and from the prosperity of the whole agricultural section, soundly established as never before, is large. It is by no means attempted to be denied here that the business watchwords that are now abroad in our country are economy and retrenchment. Instead of seeking ways to spend money we are devising methods of saving it. Most keenly felt now in the eastern portion of the land, this tendency will in time spread to the western part and will eventually make its impress upon railway earnings. What is meant to be declared and to be declared emphatically is that this process of retrenchment and economy does not indicate any permanent or similar occasions in former years, a period of business depression. It is true that the capitalization of our railways is greater than it used to be, and that larger sums than formerly are required for fixed charges. But it is also true that the greater part of this increased capitalization has been due to enormous sums spent upon our railways for improvements and that the high prices now prevailing for the products of the improved have been taken out of gross earnings and have not been charged to capital account at all. It is the belief of the oldest, the most conservative, the best informed and in every way the most sagacious railroad managers in our country that railway net earnings in the year 1904 will not only suffer little decrease from the present year, but will show a net increase. The present year, of course, is the year of the lessened financial outgo for all forms of operating expense and improvement and because of the benefits accruing from improvements previously made, but owing to the operation of all these forces may actually be enlarged. Three great factors differentiate the present business situation from times in past years with which parallels are now commonly drawn. They are, first, the absence of all troubles affecting the currency and the presence of a huge volume of money in the country, half of it in actual gold; second, the well-nigh total liquidation of the debts of the Western farming population and a general condition in the West of financial affluence and social contentment; third, a foreign trade balance very heavily in our favor. All this does not mean anything like it.

DANIEL F. KELLOGG.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

High.	Low.	Close.	Net Change.
8 Adams Express 4s. 102 1/2	102 1/2	102 1/2	0
1 Albany & Susq. 7s. 107 1/2	107 1/2	107 1/2	0
Am. Ry. & P. 4s. 108 1/2	108 1/2	108 1/2	0
Am. Ry. & P. 5s. 109 1/2	109 1/2	109 1/2	0
Am. Ry. & P. 6s. 110 1/2	110 1/2	110 1/2	0
Am. Ry. & P. 7s. 111 1/2	111 1/2	111 1/2	0
Am. Ry. & P. 8s. 112 1/2	112 1/2	112 1/2	0
Am. Ry. & P. 9s. 113 1/2	113 1/2	113 1/2	0
Am. Ry. & P. 10s. 114 1/2	114 1/2	114 1/2	0
Am. Ry. & P. 11s. 115 1/2	115 1/2	115 1/2	0
Am. Ry. & P. 12s. 116 1/2	116 1/2	116 1/2	0
Am. Ry. & P. 13s. 117 1/2	117 1/2	117 1/2	0
Am. Ry. & P. 14s. 118 1/2	118 1/2	118 1/2	0
Am. Ry. & P. 15s. 119 1/2	119 1/2	119 1/2	0
Am. Ry. & P. 16s. 120 1/2	120 1/2	120 1/2	0
Am. Ry. & P. 17s. 121 1/2	121 1/2	121 1/2	0
Am. Ry. & P. 18s. 122 1/2	122 1/2	122 1/2	0
Am. Ry. & P. 19s. 123 1/2	123 1/2	123 1/2	0
Am. Ry. & P. 20s. 124 1/2	124 1/2	124 1/2	0
Am. Ry. & P. 21s. 125 1/2	125 1/2	125 1/2	0
Am. Ry. & P. 22s. 126 1/2	126 1/2	126 1/2	0
Am. Ry. & P. 23s. 127 1/2	127 1/2	127 1/2	0
Am. Ry. & P. 24s. 128 1/2	128 1/2	128 1/2	0
Am. Ry. & P. 25s. 129 1/2	129 1/2	129 1/2	0
Am. Ry. & P. 26s. 130 1/2	130 1/2	130 1/2	0
Am. Ry. & P. 27s. 131 1/2	131 1/2	131 1/2	0
Am. Ry. & P. 28s. 132 1/2	132 1/2	132 1/2	0
Am. Ry. & P. 29s. 133 1/2	133 1/2	133 1/2	0
Am. Ry. & P. 30s. 134 1/2	134 1/2	134 1/2	0
Am. Ry. & P. 31s. 135 1/2	135 1/2	135 1/2	0
Am. Ry. & P. 32s. 136 1/2	136 1/2	136 1/2	0
Am. Ry. & P. 33s. 137 1/2	137 1/2	137 1/2	0
Am. Ry. & P. 34s. 138 1/2	138 1/2	138 1/2	0
Am. Ry. & P. 35s. 139 1/2	139 1/2	139 1/2	0
Am. Ry. & P. 36s. 140 1/2	140 1/2	140 1/2	0
Am. Ry. & P. 37s. 141 1/2	141 1/2	141 1/2	0
Am. Ry. & P. 38s. 142 1/2	142 1/2	142 1/2	0
Am. Ry. & P. 39s. 143 1/2	143 1/2	143 1/2	0
Am. Ry. & P. 40s. 144 1/2	144 1/2	144 1/2	0
Am. Ry. & P. 41s. 145 1/2	145 1/2	145 1/2	0
Am. Ry. & P. 42s. 146 1/2	146 1/2	146 1/2	0
Am. Ry. & P. 43s. 147 1/2	147 1/2	147 1/2	0
Am. Ry. & P. 44s. 148 1/2	148 1/2	148 1/2	0
Am. Ry. & P. 45s. 149 1/2	149 1/2	149 1/2	0
Am. Ry. & P. 46s. 150 1/2	150 1/2	150 1/2	0
Am. Ry. & P. 47s. 151 1/2	151 1/2	151 1/2	0
Am. Ry. & P. 48s. 152 1/2	152 1/2	152 1/2	0
Am. Ry. & P. 49s. 153 1/2	153 1/2	153 1/2	0
Am. Ry. & P. 50s. 154 1/2	154 1/2	154 1/2	0
Am. Ry. & P. 51s. 155 1/2	155 1/2	155 1/2	0
Am. Ry. & P. 52s. 156 1/2	156 1/2	156 1/2	0
Am. Ry. & P. 53s. 157 1/2	157 1/2	157 1/2	0
Am. Ry. & P. 54s. 158 1/2	158 1/2	158 1/2	0
Am. Ry. & P. 55s. 159 1/2	159 1/2	159 1/2	0
Am. Ry. & P. 56s. 160 1/2	160 1/2	160 1/2	0
Am. Ry. & P. 57s. 161 1/2	161 1/2	161 1/2	0
Am. Ry. & P. 58s. 162 1/2	162 1/2	162 1/2	0
Am. Ry. & P. 59s. 163 1/2	163 1/2	163 1/2	0
Am. Ry. & P. 60s. 164 1/2	164 1/2	164 1/2	0
Am. Ry. & P. 61s. 165 1/2	165 1/2	165 1/2	0
Am. Ry. & P. 62s. 166 1/2	166 1/2	166 1/2	0
Am. Ry. & P. 63s. 167 1/2	167 1/2	167 1/2	0
Am. Ry. & P. 64s. 168 1/2	168 1/2	168 1/2	0
Am. Ry. & P. 65s. 169 1/2	169 1/2	169 1/2	0
Am. Ry. & P. 66s. 170 1/2	170 1/2	170 1/2	0
Am. Ry. & P. 67s. 171 1/2	171 1/2	171 1/2	0
Am. Ry. & P. 68s. 172 1/2	172 1/2	172 1/2	0
Am. Ry. & P. 69s. 173 1/2	173 1/2	173 1/2	0
Am. Ry. & P. 70s. 174 1/2	174 1/2	174 1/2	0
Am. Ry. & P. 71s. 175 1/2	175 1/2	175 1/2	0
Am. Ry. & P. 72s. 176 1/2	176 1/2	176 1/2	0
Am. Ry. & P. 73s. 177 1/2	177 1/2	177 1/2	0
Am. Ry. & P. 74s. 178 1/2	178 1/2	178 1/2	0
Am. Ry. & P. 75s. 179 1/2	179 1/2	179 1/2	0
Am. Ry. & P. 76s. 180 1/2	180 1/2	180 1/2	0
Am. Ry. & P. 77s. 181 1/2	181 1/2	181 1/2	0
Am. Ry. & P. 78s. 182 1/2	182 1/2	182 1/2	0
Am. Ry. & P. 79s. 183 1/2	183 1/2	183 1/2	0
Am. Ry. & P. 80s. 184 1/2	184 1/2	184 1/2	0
Am. Ry. & P. 81s. 185 1/2	185 1/2	185 1/2	0
Am. Ry. & P. 82s. 186 1/2	186 1/2	186 1/2	0
Am. Ry. & P. 83s. 187 1/2	187 1/2	187 1/2	0
Am. Ry. & P. 84s. 188 1/2	188 1/2	188 1/2	0
Am. Ry. & P. 85s. 189 1/2	189 1/2	189 1/2	0
Am. Ry. & P. 86s. 190 1/2	190 1/2	190 1/2	0
Am. Ry. & P. 87s. 191 1/2	191 1/2	191 1/2	0
Am. Ry. & P. 88s. 192 1/2	192 1/2	192 1/2	0
Am. Ry. & P. 89s. 193 1/2	193 1/2	193 1/2	0
Am. Ry. & P. 90s. 194 1/2	194 1/2	194 1/2	0
Am. Ry. & P. 91s. 195 1/2	195 1/2	195 1/2	0
Am. Ry. & P. 92s. 196 1/2	196 1/2	196 1/2	0
Am. Ry. & P. 93s. 197 1/2	197 1/2	197 1/2	0
Am. Ry. & P. 94s. 198 1/2	198 1/2	198 1/2	0
Am. Ry. & P. 95s. 199 1/2	199 1/2	199 1/2	0
Am. Ry. & P. 96s. 200 1/2	200 1/2	200 1/2	0
Am. Ry. & P. 97s. 201 1/2	201 1/2	201 1/2	0
Am. Ry. & P. 98s. 202 1/2	202 1/2	202 1/2	0
Am. Ry. & P. 99s. 203 1/2	203 1/2	203 1/2	0
Am. Ry. & P. 100s. 204 1/2	204 1/2	204 1/2	0

THE OUTSIDE MARKET.

The transactions in the market for the week were as follows:

Y. L. Dock & Co.	109	109	108	108	—
N. Y. Out. & W. Gen.	101	101	101	101	—
N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
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N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
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N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
N. Y. S. S. and West	49	100	99	99	—
N					